

BILL NO. S-87-12-28 (as amended) (as amended)
SPECIAL ORDINANCE NO. S- 03-88

AN ORDINANCE authorizing the City of Fort Wayne to make a temporary loan for the use of the General Fund, the Bond Repayment Fund, the Park General Fund, the Police Pension Fund, and the Firemen's Pension Fund, in calendar year 1988, in anticipation of current taxes levied in the year 1987 and collectible in the year 1988; authorizing the issuance of tax anticipation time warrants of the City to evidence that loan; pledging and appropriating the taxes to be received in those Funds to the payment of those tax anticipation time warrants including the interest thereon; and fixing a time when this Ordinance shall take effect.

WHEREAS, the City Controller, the Board of Park Commissioners, the Board of Trustees of the Fort Wayne Police Pension Fund and the Board of Trustees of the Fort Wayne Firemen's Pension Fund have represented and the Common Council now finds that there will be insufficient moneys in the City's General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund to meet the current expenses of the City and the Park District payable from those Funds, to meet the payments required for principal of and interest on the City's outstanding bonds payable from the Bond Repayment Fund and for the payment of pensions and benefits to retired members and dependents of deceased members and other benefits payable from the Police Pension Fund and the Firemen's Pension Fund, prior to the 1988 distribution of taxes levied for the General Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund; and

WHEREAS, the 1988 distribution of taxes to be collected for the General Fund, the Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund will amount to more than \$11,900,000 and the interest cost of that temporary loan for the General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund; and

WHEREAS, this Common Council hereby finds, determines and declares that it is necessary and proper for the City to make a temporary loan for those Funds in anticipation of current tax revenues to be received by those Funds, being taxes which have been levied and are being collected in calendar year 1988; now, therefore:

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE,

INDIANA:

SECTION 1. The City of Fort Wayne is authorized to borrow, on a temporary loan for the use and benefit of the General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund of the

City, the amount of Eleven Million Nine Hundred Thousand Dollars (\$11,900,000) in anticipation of current tax revenues which have been levied and are being collected for said Funds in and for the fiscal year 1988, and to issue tax anticipation time warrants of the City to evidence that loan bearing interest at a rate or rates per annum not to exceed a maximum rate of ten per centum (10%) per annum, with that rate or those rates of interest to be determined by competitive bidding at advertised public sale as hereinafter provided. Those warrants shall be issued on the terms and conditions as provided herein and the interest accruing on the warrants to their date of maturity shall be added to and included in the face value of the warrants. Those warrants, including interest thereon, shall be payable from the General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund and there is hereby appropriated and pledged to the payment of those warrants a sufficient amount of the current tax revenues to be received in said General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund from the 1988 distribution of taxes for the General Fund to the "General Fund 010, Account No. 2020-Tax Anticipation Warrants Payable", from the 1988 distribution of taxes for the Bond Repayment Fund to the "Bond Repayment Fund 201, Account No. 2020 - Tax Anticipation Warrants Payable," from the 1988 distribution of taxes for the Park General Fund to the "Park General Fund 121, Account No. 2020 - Tax Anticipation Warrants Payable", from the 1988 distribution of taxes for the Police Pension Fund to the "Police Pension Fund 141, Account No. 2020 - Tax Anticipation Warrants Payable", and from the 1988 distribution of taxes for the Firemen's Pension Fund to the "Firemen's Pension Fund 140, Account No. 2020 - Tax Anticipation Warrants Payable" for the payment of the principal of the warrants evidencing such temporary loan, and to the "General Fund 010, City Controller Department 002, Accounts 4382 - Payment of Interest", to the "Bond Repayment Fund 201, City Controller Department 002, Accounts 4382 - Payment of Interest" to the "Park General Fund 121, Park Department 121, Account No. 4382 - Payment of Interest", to the "Police Pension Fund 141, Police Pension Department 441, Account No. 4382 - Payment of Interest", and to the "Firemen's Pension Fund 140, Firemen's Pension Department 440, Account No. 4382 - Payment of Interest" for the payment of the interest on the warrants evidencing such temporary loan.

SECTION 2. The tax anticipation warrants herein authorized for the General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund (the "Warrants") shall be issued in the aggregate principal amount set forth in Section 1 hereof; shall be dated the date of their issuance; shall mature on December 28, 1988; shall be issued in such denominations as shall be requested by the original purchaser and approved by the City Controller, provided that the entire principal amount of the borrowing may be represented by a single warrant; shall be numbered as determined by the City Controller. The Warrants shall be executed in the name of the City of Fort Wayne by the Mayor, countersigned by the City Controller, and the corporate seal of the City shall be affixed thereto and attested by the City Clerk, provided, however, that all but one of these signatures may be facsimiles, and they shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

SECTION 3. The principal of and interest on the Warrants shall be payable, without deduction for the services of any paying agent, in Federal Reserve funds of the United States of America at the office of Fort Wayne National Bank, Fort Wayne, Indiana.

SECTION 4. The City Controller is hereby authorized and directed to have the Warrants prepared, and the Mayor, City Controller, and City Clerk are hereby authorized and directed to execute and deliver the Warrants to the purchaser or purchasers and take all other actions required in connection therewith in accordance with this Ordinance.

SECTION 5. The City Controller shall sell the Warrants at public sale. Prior to the sale of the Warrants, the City Controller shall cause to be published a notice of sale once each week for two consecutive weeks in the Fort Wayne News-Sentinel and in the Fort Wayne Journal-Gazette, the first of each of such publications to be not less than fifteen days prior to the date fixed for the sale. Each bid for the Warrants shall be an all or none bid.

SECTION 6. All proceeds of the sale of the Warrants shall be paid into the appropriate Funds of the City and shall be used only for the purposes for which the current tax revenues anticipated are levied, including the payment of the costs of issuing and servicing the Warrants.

SECTION 7. The levy by this City of the specific current taxes anticipated by the Warrants is hereby acknowledged, confirmed and ratified. Those taxes are in an aggregate amount at least sufficient to provide funds to

retire the Warrants at their maturity. The proceeds of the current taxes anticipated are to be applied to the extent required and as provided in this Ordinance to the payment of the principal of and interest on the Warrants at their maturity and are hereby pledged and appropriated for that purpose.

SECTION 8. The City hereby covenants that it will restrict the use of the proceeds of the Warrants in such manner and to such extent, if any, as may be necessary so that the Warrants will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The City Controller, as the fiscal officer, or any other officer having responsibility for the issuance of the Warrants shall give an appropriate certificate of the City, for inclusion in the transcript of proceedings for the Warrants, setting forth the reasonable expectations of the City regarding the amount and use of the proceeds of the Warrants, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Warrants.

The City covenants that it (a) will take or cause to be taken such actions which may be required of it for the interest on the Warrants to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or permit to be taken any actions which would adversely affect such exclusion, and that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Warrants to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely rebate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The City Controller and other appropriate officers are hereby authorized and directed to take any and all actions, make calculations and rebate payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

SECTION 9. It is hereby found, determined and declared that all acts and conditions necessary to be done or to exist precedent to and in the issuing of the Warrants in order to make them legal, valid and binding special obligations of this City have been performed and exist, or will at the time of delivery of the Warrants have been performed and exist, in regular and due form as required by law; and that the amount of indebtedness to be incurred by

the issuance of the Warrants does not exceed any limitation of indebtedness as fixed by law or the amount of borrowing permitted by Section 36-4-6-19 of the Indiana Code.

SECTION 10. All resolutions and ordinances of the City in conflict herewith are to the extend of such conflict hereby repealed.

SECTION 11. This Ordinance shall be in full force and effect from and after its passage, approval by the Mayor.

Charles S. Reed

Council Member

APPROVED AS TO FORM AND LEGALITY.

J. Timothy McCaulay
J. Timothy McCaulay, City Attorney
Dated this 12th day of January, 1988

Read the first time in full and on motion by Stier,
seconded by Julius, and duly adopted, read the second time by
title and referred to the Committee on Finance (and the
City Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Conference Room 128, City-County Building,
Fort Wayne, Indiana, on 12-22-87, the 19 day
of December, at 10:00 o'clock A.M., E.S.T.

DATE: 12-22-87

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Stier,
seconded by Julius, and duly adopted, placed on its
passage. PASSED LOST by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>0</u>		<u>1</u>	
<u>BRADBURY</u>	<u>✓</u>				
<u>BURNS</u>	<u>✓</u>				
<u>GiaQUINTA</u>	<u>✓</u>				
<u>HENRY</u>	<u>✓</u>				
<u>LONG</u>	<u>✓</u>				
<u>REDD</u>	<u>✓</u>				
<u>SCHMIDT</u>				<u>✓</u>	
<u>STIER</u>	<u>✓</u>				
<u>TALARICO</u>	<u>✓</u>				

DATE: 1-12-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. J-03-88
on the 12th day of January, 1988,

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL

Sandra E. Kennedy
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 13th day of January, 1988,
at the hour of 11:00 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 13th day of January,
1988, at the hour of 11:15 o'clock A.M., E.S.T.

P. Helmke
PAUL HELMKE, MAYOR

AN ORDINANCE authorizing the City of Fort Wayne to make a temporary loan for the use of the General Fund, the Bond Repayment Fund, the Park General Fund, the Police Pension Fund, and the Firemen's Pension Fund, in calendar year 1988, in anticipation of current taxes levied in the year 1987 and collectible in the year 1988; authorizing the issuance of tax anticipation time warrants of the City to evidence that loan; pledging and appropriating the taxes to be received in those Funds to the payment of those tax anticipation time warrants including the interest thereon; and fixing a time when this Ordinance shall take effect.

WHEREAS, the City Controller, the Board of Park Commissioners, the Board of Trustees of the Fort Wayne Police Pension Fund and the Board of Trustees of the Fort Wayne Firemen's Pension Fund have represented and the Common Council now finds that there will be insufficient moneys in the City's General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's pension Fund to meet the current expenses of the City and the Park District payable from those Funds, to meet the payments required for principal of and interest on the City's outstanding bonds payable from the Bond Repayment Fund and for the payment of pensions and benefits to retired members and dependents of deceased members and other benefits payable from the Police Pension Fund and the Firemen's Pension Fund, prior to the 1988 distribution of taxes levied for the General Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund; and

WHEREAS, the 1988 distribution of taxes to be collected for the General Fund, the Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's pension fund will amount to more than ~~\$12,800,000~~ ^{11,900,000} and the interest cost of that temporary loan for the General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund; and

WHEREAS, this Common Council hereby finds, determines and declares that it is necessary and proper for the City to make a temporary loan for those Funds in anticipation of current tax revenues to be received by those Funds, being taxes which have been levied and are being collected in calendar year 1988; now, therefore:

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE,

INDIANA:

SECTION 1. The City of Fort Wayne is authorized to borrow, on a temporary loan for the use and benefit of the General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund of the

City, the amount of Twelve Million Eight Hundred Thousand Dollars
~~\$11,900.00~~
(\$12,800,000) in anticipation of current tax revenues which have been levied and are being collected for said Funds in and for the fiscal year 1988, and to issue tax anticipation time warrants of the City to evidence that loan bearing interest at a rate or rates per annum not to exceed a maximum rate of ten per centum (10%) per annum, with that rate or those rates of interest to be determined by competitive bidding at advertised public sale as hereinafter provided. Those warrants shall be issued on the terms and conditions as provided herein and the interest accruing on the warrants to their date of maturity shall be added to and included in the face value of the warrants. Those warrants, including interest thereon, shall be payable from the General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund and there is hereby appropriated and pledged to the payment of those warrants a sufficient amount of the current tax revenues to be received in said General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund from the 1988 distribution of taxes for the General Fund to the "General Fund 010, Account No. 2020-Tax Anticipation Warrants Payable", from the 1988 distribution of taxes for the Bond Repayment Fund to the "Bond Repayment Fund 201", Account No. 2020 - Tax Anticipation Warrants Payable," from the 1988 distribution of taxes for the Park General Fund to the "Park General Fund 121, Account No. 2020 - Tax Anticipation Warrants Payable", from the 1988 distribution of taxes for the Police Pension Fund to the "Police Pension Fund 141, Account No. 2020 - Tax Anticipation Warrants Payable", and from the 1988 distribution of taxes for the Firemen's Pension Fund to the "Firemen's Pension Fund 140, Account No. 2020 - Tax Anticipation Warrants Payable" for the payment of the principal of the warrants evidencing such temporary loan, and to the "General Fund 010, City Controller Department 002, Accounts 4382 - Payment of Interest", to the "Bond Repayment Fund 201", City Controller Department 002, Accounts 4382 - Payment of Interest" to the "Park General Fund 121, Park Department 121, Account No. 4382 - Payment of Interest", to the "Police Pension Fund 141, Police Pension Department 441, Account No. 4382 - Payment of Interest", and to the "Firemen's Pension Fund 140, Firemen's Pension Department 440, Account No. 4382 - Payment of Interest" for the payment of the interest on the warrants evidencing such temporary loan.

SECTION 2. The tax anticipation warrants herein authorized for the General Fund, Bond Repayment Fund, Park General Fund, Police Pension Fund and Firemen's Pension Fund (the "Warrants") shall be issued in the aggregate principal amount set forth in Section 1 hereof; shall be dated the date of their issuance; shall mature on December 28, 1988; shall be issued in such denominations as shall be requested by the original purchaser and approved by the City Controller, provided that the entire principal amount of the borrowing may be represented by a single warrant; shall be numbered as determined by the City Controller. The Warrants shall be executed in the name of the City of Fort Wayne by the Mayor, countersigned by the City Controller, and the corporate seal of the City shall be affixed thereto and attested by the City Clerk, and they shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

SECTION 3. The principal of and interest on the Warrants shall be payable, without deduction for the services of any paying agent, in Federal Reserve funds of the United States of America at the office of Fort Wayne National Bank, Fort Wayne, Indiana.

SECTION 4. The City Controller is hereby authorized and directed to have the Warrants prepared, and the Mayor, City Controller, and City Clerk are hereby authorized and directed to execute and deliver the Warrants to the purchaser or purchasers and take all other actions required in connection therewith in accordance with this Ordinance.

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SECTION 6. All proceeds of the sale of the Warrants shall be paid into the appropriate Funds of the City and shall be used only for the purposes for which the current tax revenues anticipated are levied, including the payment of the costs of issuing and servicing the Warrants.

SECTION 7. The levy by this City of the specific current taxes anticipated by the Warrants is hereby acknowledged, confirmed and ratified. Those taxes are in an aggregate amount at least sufficient to provide funds to retire the Warrants at their maturity. The proceeds of the current taxes

anticipated are to be applied to the extent required and as provided in this Ordinance to the payment of the principal of and interest on the Warrants at their maturity and are hereby pledged and appropriated for that purpose.

SECTION 8. The City hereby covenants that it will restrict the use of the proceeds of the Warrants in such manner and to such extent, if any, as may be necessary so that the Warrants will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The City Controller, as the fiscal officer, or any other officer having responsibility for the issuance of the Warrants shall give an appropriate certificate of the City, for inclusion in the transcript of proceedings for the Warrants, setting forth the reasonable expectations of the City regarding the amount and use of the proceeds of the Warrants, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Warrants.

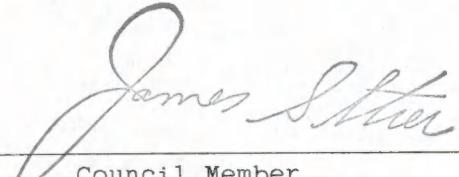
The City covenants that it (a) will take or cause to be taken such actions which may be required of it for the interest on the Warrants to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or permit to be taken any actions which would adversely affect such exclusion, and that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Warrants to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely rebate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The City Controller and other appropriate officers are hereby authorized and directed to take any and all actions, make calculations and rebate payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

SECTION 9. It is hereby found, determined and declared that all acts and conditions necessary to be done or to exist precedent to and in the issuing of the Warrants in order to make them legal, valid and binding special obligations of this City have been performed and exist, or will at the time of delivery of the Warrants have been performed and exist, in regular and due form as required by law; and that the amount of indebtedness to be incurred by

the issuance of the Warrants does not exceed any limitation of indebtedness as fixed by law or the amount of borrowing permitted by Section 36-4-6-19 of the Indiana Code.

SECTION 10. All resolutions and ordinances of the City in conflict herewith are to the extend of such conflict hereby repealed.

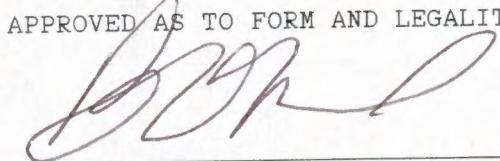
SECTION 11. This Ordinance shall be in full force and effect from and after its passage, approval by the Mayor.



James S. Stier

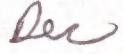
Council Member

APPROVED AS TO FORM AND LEGALITY.



Bruce O. Boxberger, City Attorney

Dated this 21 day of January, 1988



Dec

BILL NO. S-87-12-28

As Amended

As Amended

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) (RESOLUTION) _____
authorizing the City of Fort Wayne to make a temporary loan,
for the use of General Fund, the Bond Repayment Fund, the Park
General Fund, the Police Pension Fund, and the Firemen's Pension
Fund, in the calendar year 1988, etc.

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (RESOLUTION) _____

YES

NO

DJSchmidt

DONALD J. SCHMIDT
CHAIRMAN

Charles B. Redd

CHARLES B. REDD
VICE CHAIRMAN

Samuel J. Talarico

SAMUEL J. TALARICO

James S. Stier

JAMES S. STIER

Janet G. Bradbury

JANET G. BRADBURY

CONCURRED IN _____

JK
Sandra E. Kennedy
City Clerk